



ManpowerGroup®

ManpowerGroup Investor Presentation

March 2021



Forward-Looking Statement

This presentation includes forward-looking statements which are subject to known and unknown risks and uncertainties. Actual results might differ materially from those projected in the forward-looking statements. Additional information concerning factors that could cause actual results to materially differ from those in the forward-looking statements can be found in the Company's Annual Report on Form 10-K dated December 31, 2020, as well as the risks and uncertainties arising from the COVID-19 global pandemic and related governmental actions, which information is incorporated herein by reference. Forward-looking statements can be identified by forward-looking words such as "expect," "anticipate," "intend," "plan," "may," "will," "believe," "seek," "estimate," and similar expressions.

Please note that ManpowerGroup's 2020 Form 10-K is available online at www.manpowergroup.com in the section titled "Investor Relations." This presentation includes constant currency growth rates, which are further explained in our 10-K.

Over 70 Years of Global Workforce Expertise

Global Workforce Solutions Company

Source *IT Staffing* *Project Solutions*
Professional Recruiting
Permanent Recruiting *Contingent Staffing*

Develop *Leader Development*
Skills Training
Talent Assessment *Workforce Planning*

Manage *Career Mobility* *End-User Services*
Managed Service Provider
Career Transition *Recruitment Process Outsourcing*
Workforce Consulting

- ▶ Providing meaningful work for over **600,000** people everyday
- ▶ Connecting **millions** of job seekers with work every year, globally
- ▶ Finding talent solutions for clients from Fortune 100 to small/medium companies



Revenues of
\$18 billion



75

Countries &
Territories



2,200

Offices



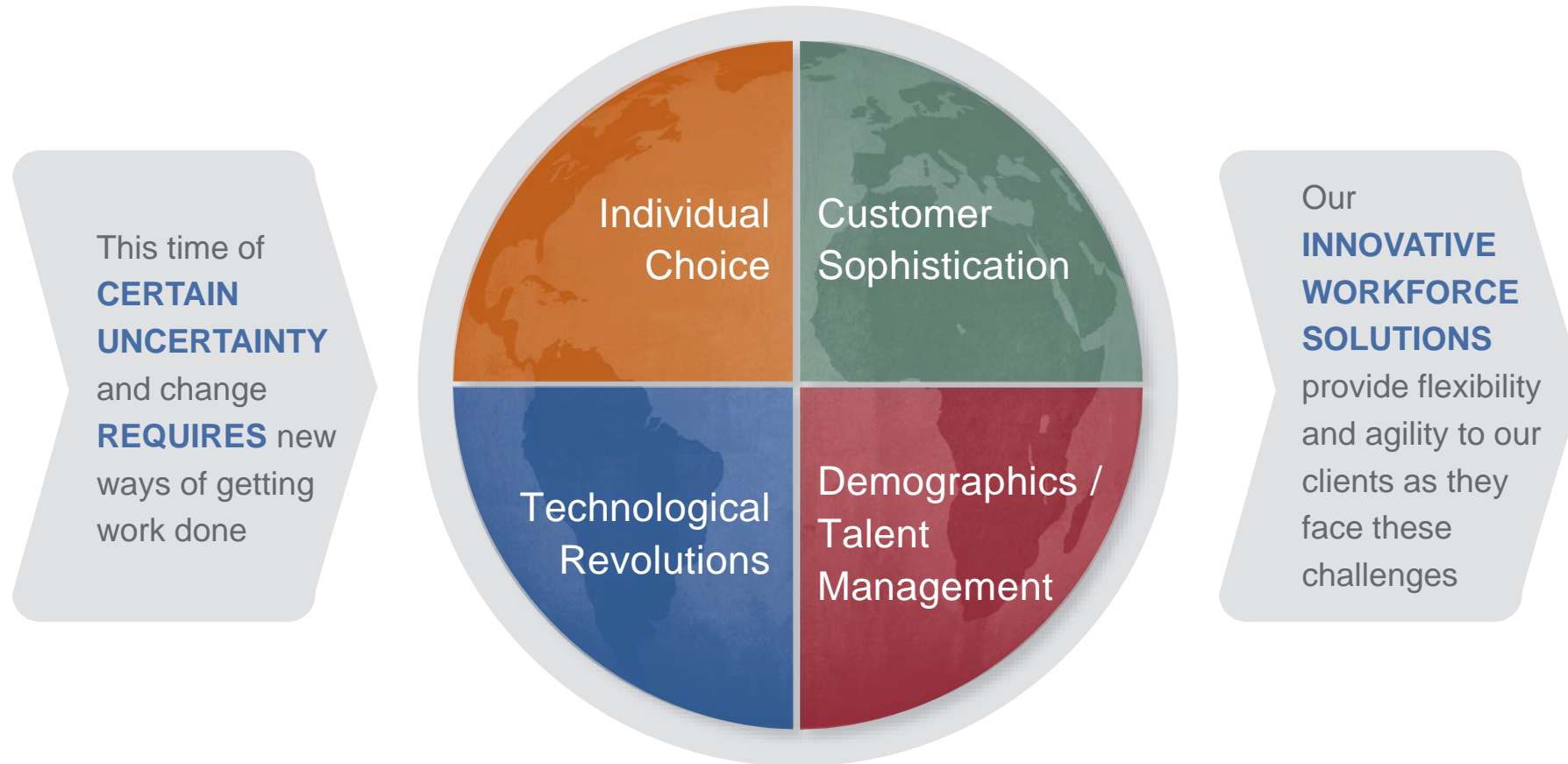
25K

Employees


Globally Recognized Leader

	<p>One of the World's Most Ethical Companies for the 12th year – more than any organization in the industry</p>		<p>Earned RPO leader designation for six consecutive years and TAPFIN is recognized for the fourth year as MSP leader</p>
	<p>Named to FTSE4Good Index for thirteen consecutive years</p>		<p>Named global RPO leader for ten consecutive years and TAPFIN is recognized as MSP leader for the seven consecutive years</p>
	<p>Named to the DJSI - the gold standard for corporate sustainability leaders for twelve consecutive years</p>		<p>Ranked 158 on the 2020 FORTUNE 500</p>
	<p>Earned new 2020 Platinum EcoVadis sustainability rating, designated for the top 1% of those scored, with Gold rating since 2012</p>		<p>Ranked 1,544 on the 2020 Global 2000</p>
	<p>Recognized as a best place to work in the U.S. by the Disability Equality Index for the fifth consecutive year</p>		<p>Named by Forbes as one of America's Best Staffing Firms and Best Employers for Women in 2020</p>
	<p>Received a perfect score on the Corporate Equality Index for the sixth consecutive year</p>		<p>Nominated for Corporate Governance Awards 2020 for Best Compliance and Ethics Program by Corporate Secretary</p>
	<p>Recognized by 2020 Women on Boards campaign as a Winning "W" Company since 2011</p>		<p>Recognized as a Catalyst Champions for Change among 70+ companies outpacing our global peers in advancing women, particularly women of color.</p>
	<p>Named by Barron's as one of the most Sustainable Companies overall as well as a top Employer when it applies to Human Capital Management, Cybersecurity, Supply Chain Management and Well-Being</p>		<p>ManpowerGroup leaders named to Staffing Industry Analysts 2020 Staffing 100 Europe, 2021 Staffing 100 North America and Latin America</p>

Forces Driving Client Priorities



Our Vision, Strategy and Values



ManpowerGroup

We lead in the creation and delivery of **INNOVATIVE WORKFORCE SOLUTIONS** and services that enable our clients to win in the changing world of work.

VISION



ManpowerGroup

Deliver **INNOVATIVE WORKFORCE SOLUTIONS** to our large global and local clients by leveraging our:

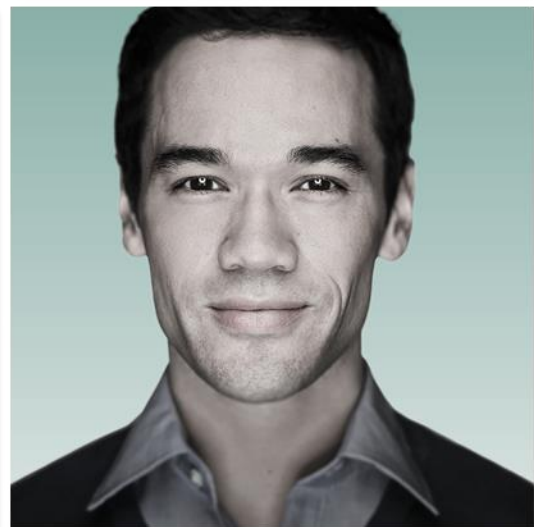
- Global Footprint
- Extensive Portfolio of Products/Offerings
- Collaborative Organization Model

STRATEGY



ManpowerGroup


VALUES



People
Knowledge
Innovation


Strong and Connected Brands


 **We are a world leader in innovative workforce solutions and services, helping clients win through our family of brands and offerings.**


Manpower

63% of GP
Leverage our trusted brand, while driving relentless efficiency / productivity

- Targeted sales
- Permanent recruitment growth
- Multi-channel delivery
- Centers of recruiting excellence


Experis
ManpowerGroup


Talent Solutions
ManpowerGroup

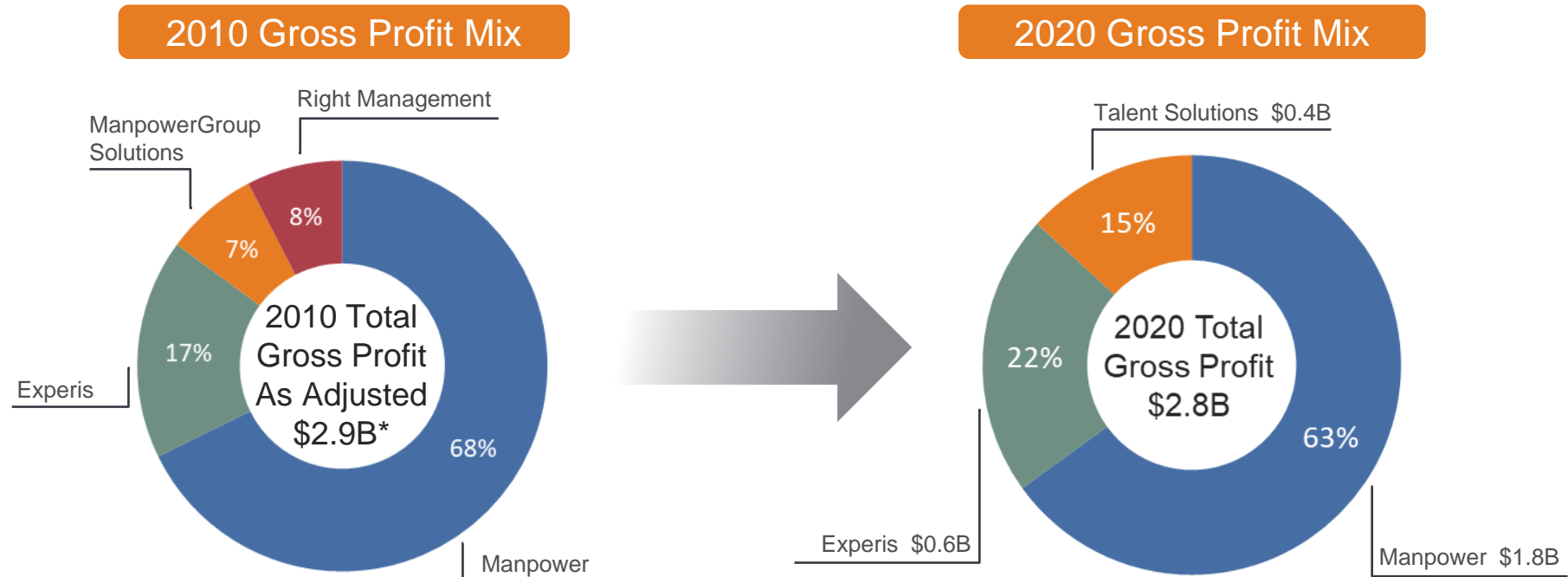
37% of GP
Drive higher growth and gross margin while investing more in changing our business mix

- Core growth in Experis IT
- Innovative talent resourcing
- Permanent recruitment growth
- Delivery excellence
- RPO, Tapfin MSP, Right Management
- Expert workforce solutions that deliver performance
- Tailored solutions to improve the effectiveness of organizations and individuals

Digitally-Fueled Transformation

Sustainability, Mission and Values

Shift Toward Higher Value Solutions and Services

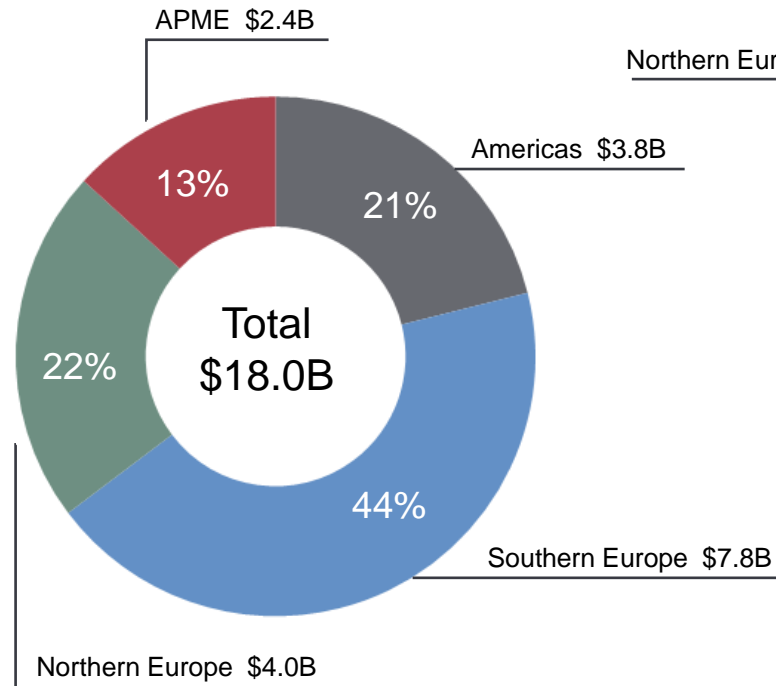


* Amount calculated using 2020 exchange rates

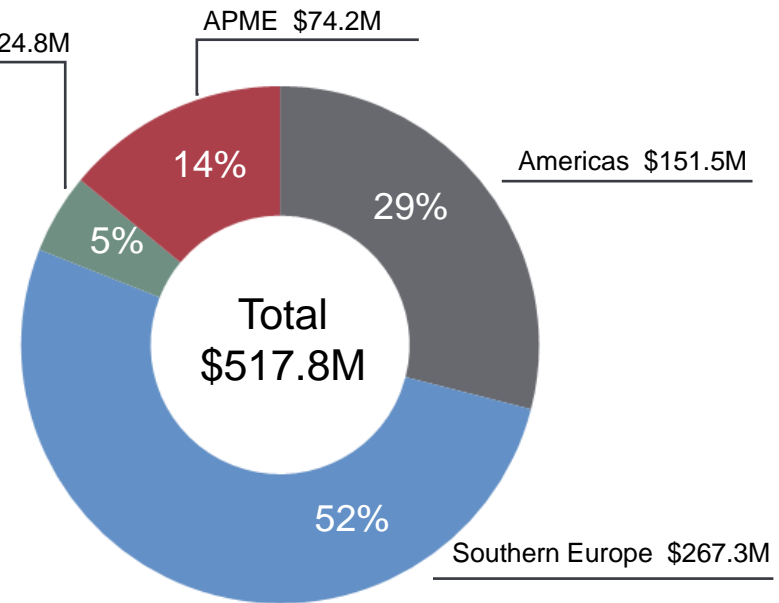
- ★ Progressive quarterly improvement across all Brands in 2H 2020
- ★ Market-leading Recruitment Processing Outsourcing and Managed Service Provider offerings.
- ★ Experis Professional Services is predominately IT.
- ★ Permanent recruitment represents 14.2% of total Gross Profit in 2020.

Strength Through Geographic Diversification

2020 Segment Revenues



2020 Operating Unit Profit⁽¹⁾



(1) Excludes restructuring costs, the net impact of the loss from the disposition of subsidiaries and the impact of a software charge as detailed in our earnings release and further explained on our web site. As reported, OUP was as follows: \$395.5M, Americas \$116.0M (29%), Southern Europe \$237.0M (60%), Northern Europe -\$27.6M (-7%), and APME \$70.1M (18%).

Our Acceleration Plan – DDI

Diversification

- Accelerate growth of higher margin business in all brands
- Push for relentless efficiency and productivity across all brands

- Experis
- Talent Solutions
- Manpower Perm and Convenience

Digitization - at an accelerated pace

- Better tools enabling deeper relationships with clients and candidates
- Data assets and insight delivering new, differentiated value for stakeholders
- Source and place more talent; predict match and performance more accurately

- Global technology implementations

Innovation - an engine for growth, progress and change

- Sustainable competitive advantage as client and candidate expectations evolve
- Create new differentiation, add value and scale

- MyPath
- Assessments
- Data & Analytics

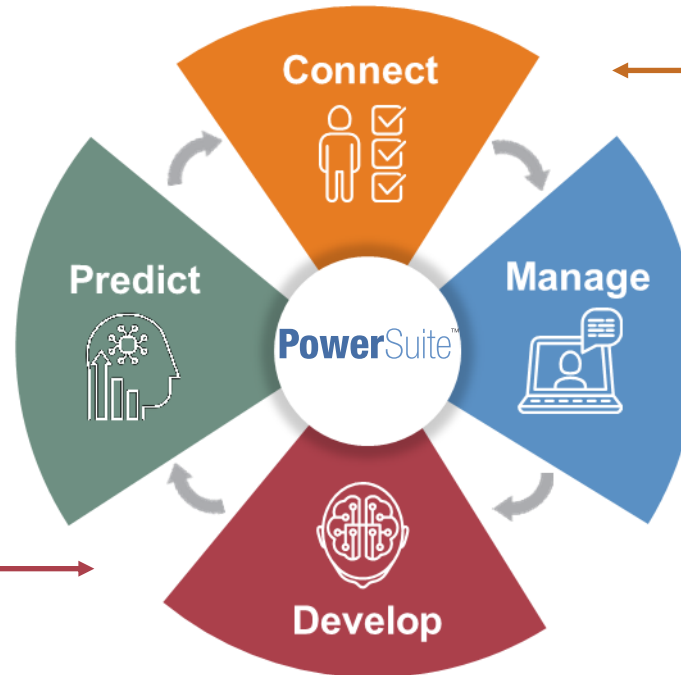
PowerSuite

PowerSuite™

ManpowerGroup's integrated HR tech stack provides competitive advantage with the rapid deployment of best in class technology together with deep and broad workforce expertise.

Predict: Help people understand their potential and anticipate an organization's workforce needs using data, analytics and AI

Develop: Engage and develop people through personalized career development



Connect: Superior candidate experience to attract and source the diverse talent our clients need

Manage: Manage, engage and motivate people while optimizing HR processes

- Optimized HR processes
- Increased efficiency
- Decreased costs
- Reduced risk
- Accelerated speed
- Improved client and candidate experience

MyPath

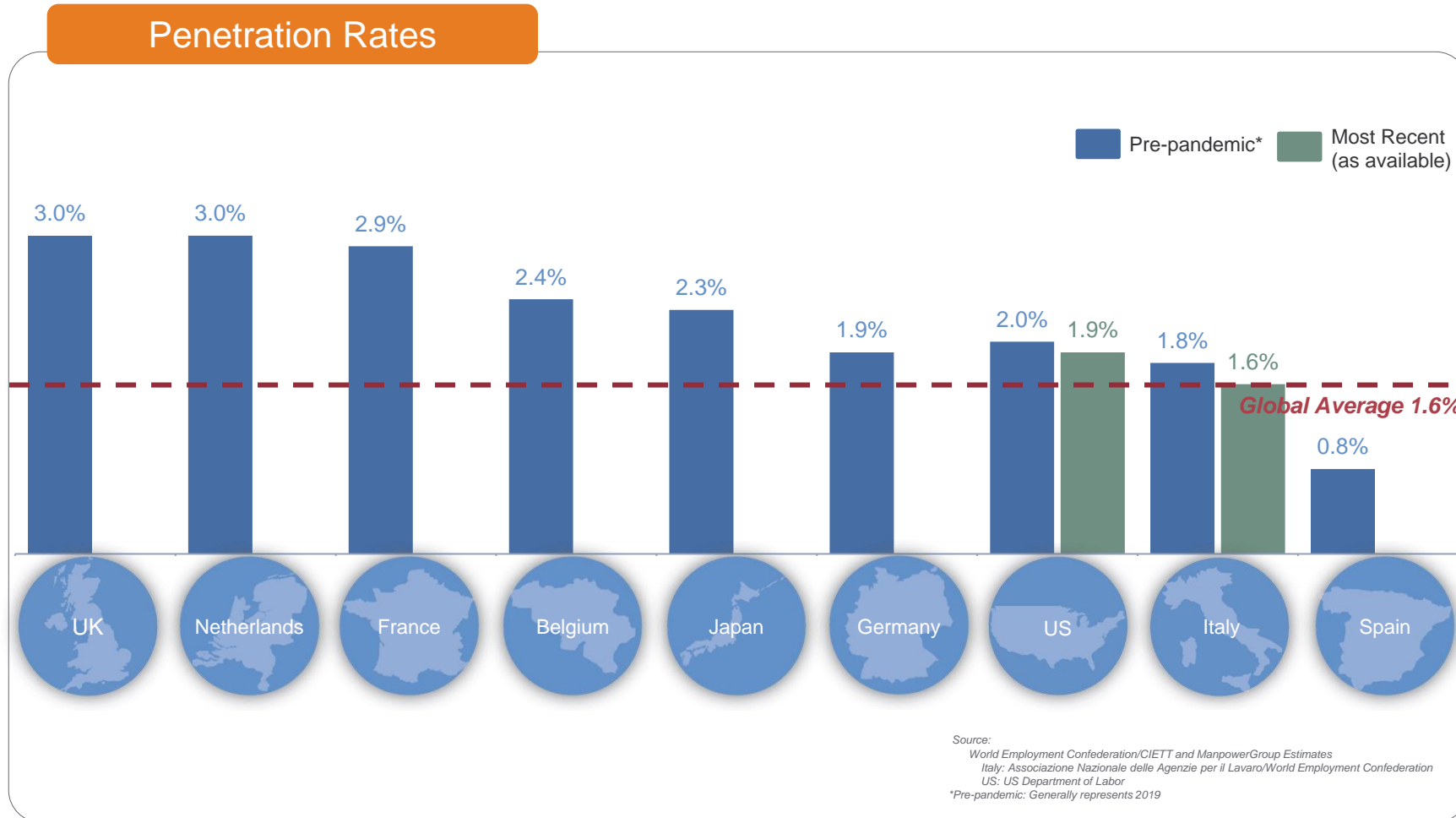
MyPath is building the talent pool of the future - providing people with career progression, developing skills for growth sectors, increasing earning potential through fast-track learning, on the job training and certification.

Rapid expansion in 2020

France	Canada	Spain
USA	Italy	Netherlands
India	Norway	Belgium
Mexico	UK	Japan

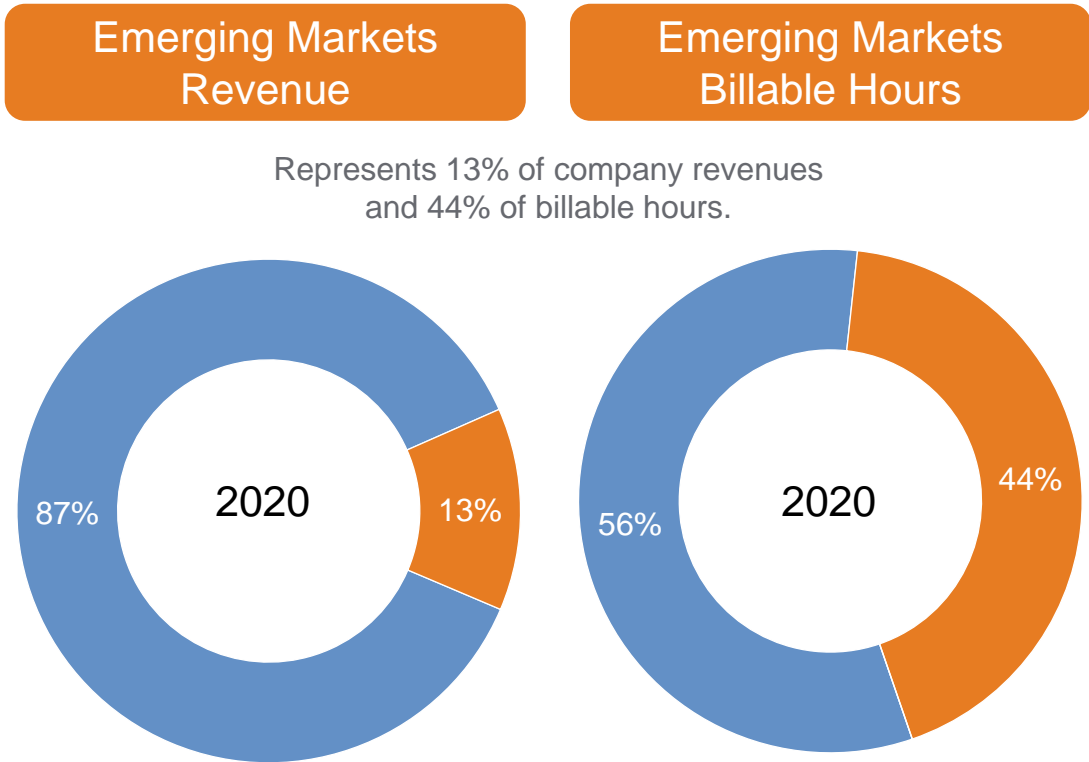
- More **SKILLED** talent pool for clients
- Higher **UTILIZATION** of talent
- Increased **REASSIGNMENT** rates
- Better **MATCH**, more satisfied clients and candidates
- Greater **PRODUCTIVITY** of associates and talent agents

Secular Trends Providing More Opportunity Globally



Previous peak penetration rates are generally exceeded in the subsequent economic cycle. Favorable workforce trends are expected to drive penetration rates beyond pre-pandemic levels

Emerging Market Investments Delivering Strong Returns



- As the emerging markets population expands and labor rates equalize, we expect to see significant revenue and profitability growth.
- Leading market position with 250 offices across 23 emerging markets generating revenues of \$2.4B in 2020.

The following countries contribute to total emerging markets: Argentina, Brazil, Chile, Colombia, Mexico, Peru, Turkey, Czech Republic, Hungary, Morocco, Poland, Romania, Russia, South Africa, India, Korea, Malaysia, Middle East, Philippines, Singapore, Thailand, and Vietnam.



Financial Update

Financial Summary

Q4 Financial Highlights, As Adjusted⁽¹⁾

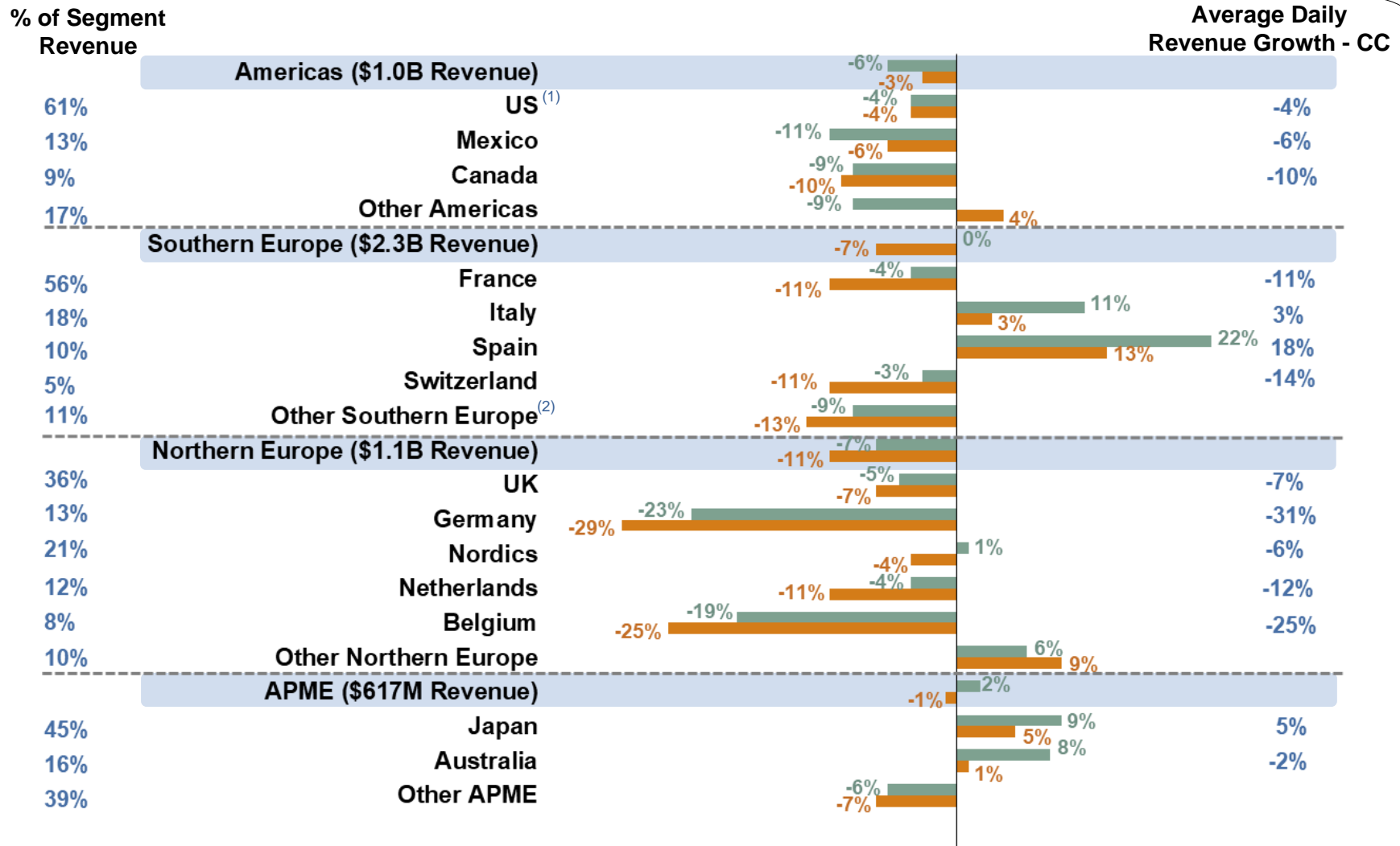
▼ 3% ▼ 6% CC	Revenue \$5.1B
▼ 70 bps	Gross Margin 15.8%
▼ 21% ▼ 24% CC	Operating Profit \$151M
▼ 70 bps	OP Margin 3.0%
▼ 36% ▼ 39% CC	EPS \$1.48

⁽¹⁾ Excludes the impact of restructuring charges of \$12.6M (\$8.7M net of tax). As reported, Operating Profit was \$138M (-28%; -30% CC), Operating Margin was 2.7% (-100 bps), and EPS was \$1.33 (-43%; -45% CC).

Throughout this presentation, the difference between reported variances and Constant Currency (CC) variances represents the impact of changes in currency on our financial results. Constant Currency is further explained in the Form 10-K on our web site.

Financial Summary

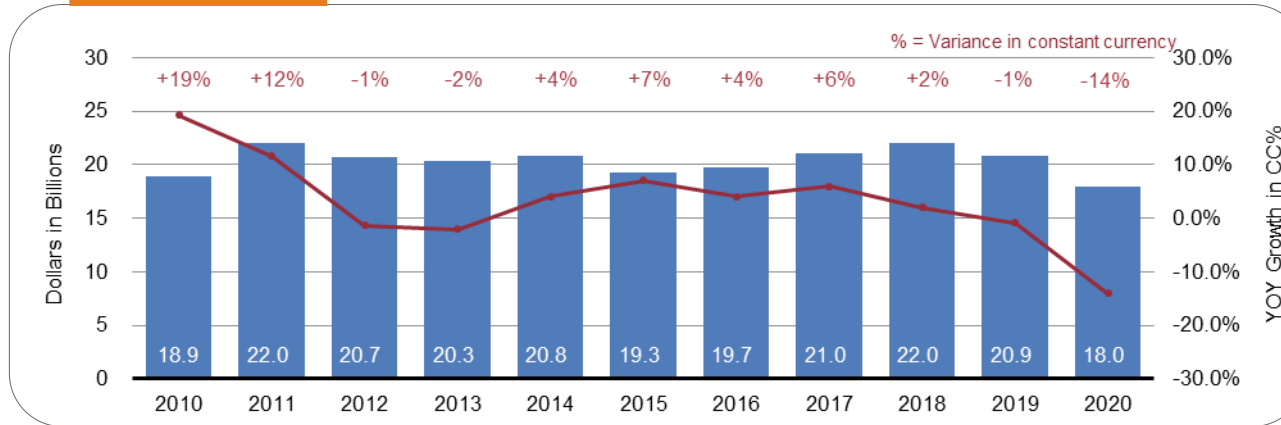
Q4 Revenue Growth YOY



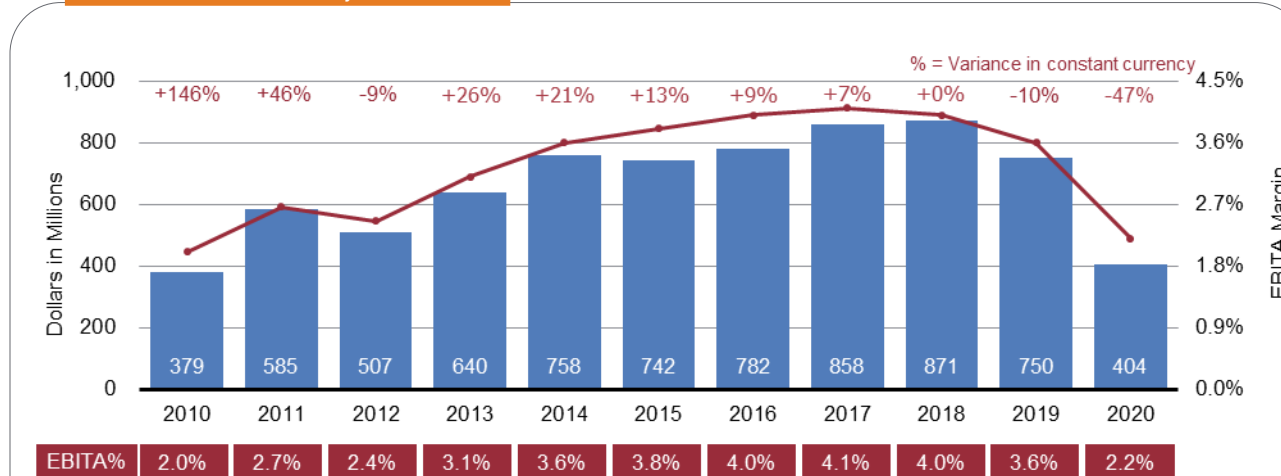
(1) On an organic basis, both revenue and ADR for the US decreased 5%.
 (2) On an organic basis revenue for Southern Europe Other decreased 4% or 8% in constant currency.

Historical Trends

Revenue



EBITA As Adjusted^(*)

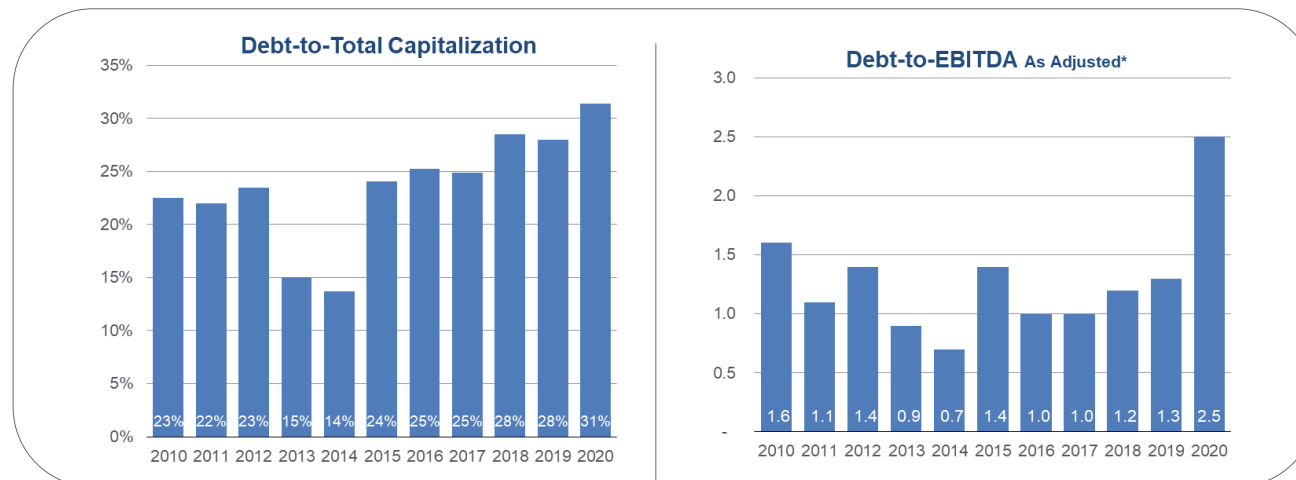
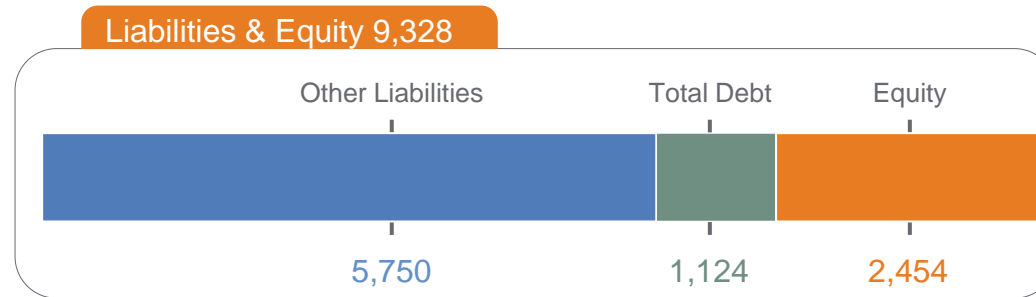
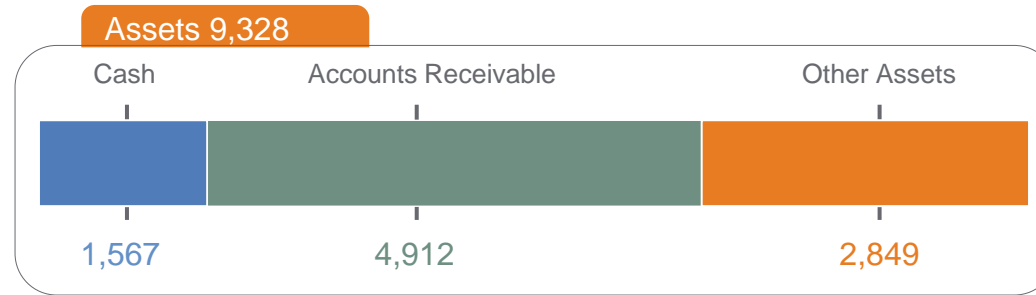


* EBITA As Adjusted for items shown on the Financial Sheet on our web site. As reported, EBITA was \$215M in 2020, \$675M in 2019, \$832M in 2018, \$824M in 2017, \$722M in 2015, \$546M in 2013, \$448M in 2012, \$563M in 2011 and (\$83M) in 2010; and EBITA% was 1.2%, 3.2%, 3.8%, 3.9%, 3.7%, 2.7%, 2.2%, 2.6%, and -0.4%, respectively.

- 2020 experienced a significant decline due to Covid-19.
- We remain committed to seizing growth opportunities aligned with our strategy, improving leverage on that growth and building on our leading global workforce solutions position.

Balance Sheet

December 31, 2020 (\$ in millions)



* EBITDA As Adjusted amounts exclude the impact of global restructuring costs and other certain items further explained on our web site.

Strong balance sheet with good liquidity to support future growth

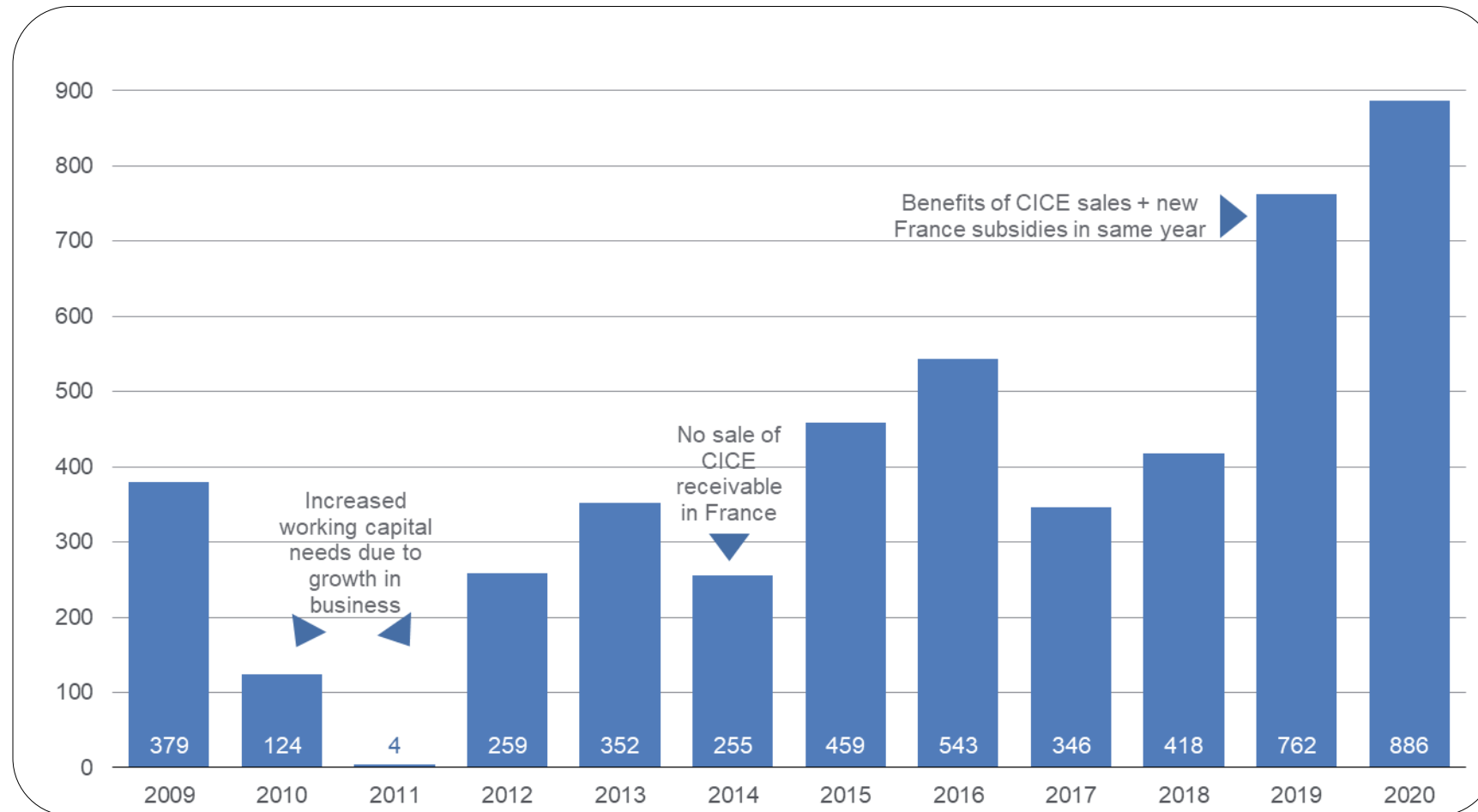
- Net cash of \$443M
- Total debt-to-total capitalization at 31%
- Debt-to-EBITDA As Adjusted* of 2.5x
- Untapped \$600M revolver

Focused on reducing capital deployed

- Cost of accounts receivable included in all client profitability analyses and management incentive calculations

Free Cash Flow

(\$ in millions)

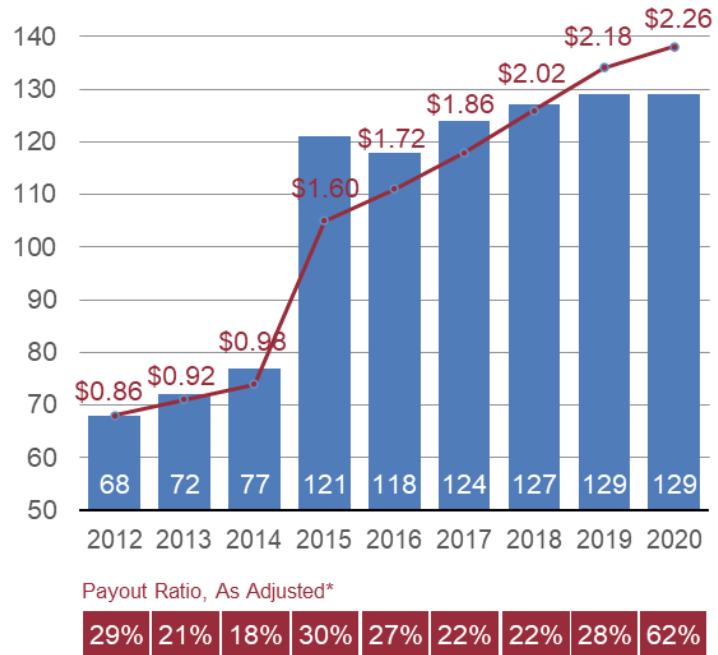


Strong cash flow with counter-cyclical features provides liquidity entering into recessionary cycles.

Returning Cash to Shareholders

(\$ in millions, except share and per share amounts)

Dividends

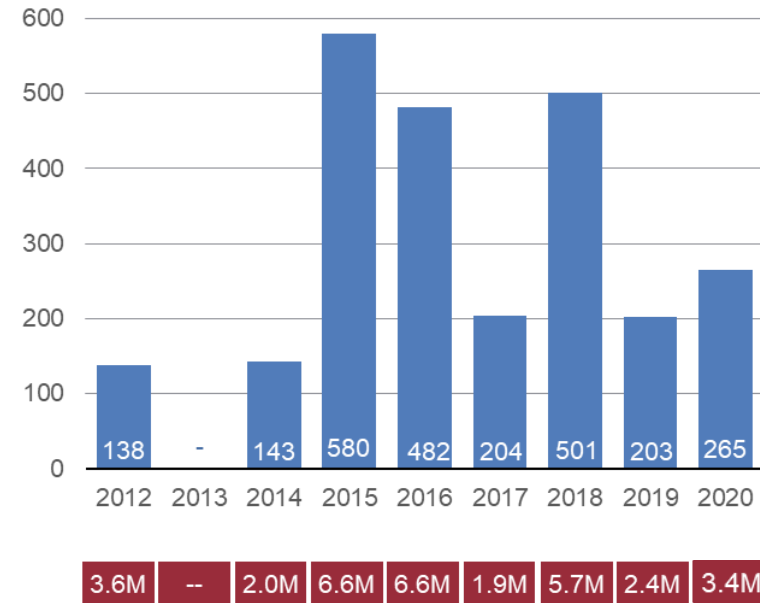


- Strong dividend performance. Current yield of 2.4%.**
- Annual dividends increased every year over the last 10 years.

* Annual dividend payout per share divided by earnings per share-diluted, as adjusted for items shown on the Financial Sheet on our web site.

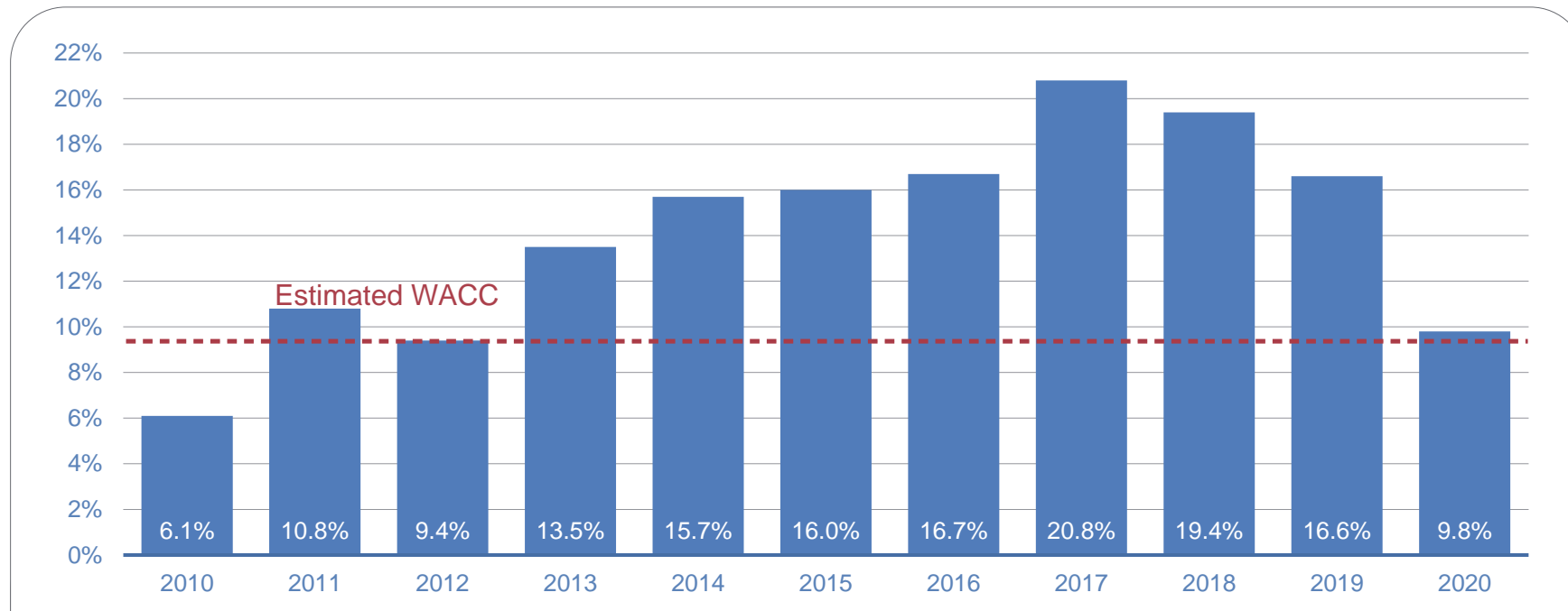
** Yield based on February 10, 2021 price of \$94.60

Share Repurchases



- 3.4M shares repurchased in 2020; 26.6M shares (34% of outstanding) repurchased from 2015.


Return on Invested Capital* (ROIC)



- Capital efficiency metric, currently measured by ROIC, has been included in the executive team and global management annual incentive plans for over 20 years.
- Rigorous cash management with a focus on DSO reduction.
- Primary driver of ROIC improvement is operating profit after tax growth.

**Defined here as operating profit after tax divided by the average monthly total of net debt (total debt less cash) and equity for the year, as adjusted for items shown on the Financial Sheet on our web site.*

Financial Targets

Revenue Growth  **Market**

- Exceed or maintain key market revenue growth
- Disciplined profitable growth
- Focus on improvement in client mix

EBITA Margin  **4.5% - 5.0%**

- Assumes stable economic environment and consistent revenue growth and pricing
- Growth driven by:
 - gross profit improvement
 - continued steady efficiency/productivity enhancements

ROIC  **15%**

- Disciplined capital allocation to achieve a return well above cost of capital
- Rigorous cash management with a focus on DSO
- EBITA margin growth enabled
- Capital efficiency metric in Executive Team and Global Management incentive plans for over 20 years

ManpowerGroup Strengths

-  Globally Recognized Industry Leader
-  Positive Secular Trends
-  Strong Assets, Connected Brands and World-Leading Offerings
-  Leading Position in Emerging Markets
-  Experienced Management